Weingart Center Association and Subsidiaries

Consolidated Financial Statements
and Supplementary Information

April 30, 2022
(With Comparative Totals for 2021)

armanino

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Weingart Center Association and Subsidiaries
Los Angeles, California

Opinion

We have audited the accompanying consolidated financial statements of Weingart Center Association (a California nonprofit corporation) and Subsidiaries (the "Organization"), which comprise the consolidated statement of financial position as of April 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Weingart Center Association and Subsidiaries as of April 30, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Weingart Center Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Weingart Center Association's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Weingart Center Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Weingart Center Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Weingart Center Association's 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 30, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Armanino LLP

Armanino LLP
Los Angeles, California

October 23, 2023

Weingart Center Association and Subsidiaries
Consolidated Statement of Financial Position
April 30, 2022
(With Comparative Totals for 2021)

	2022	2021
ASSETS		
Current assets		
Cash	$ 3,143,594	$ 1,733,137
Accounts receivable	7,300,794	3,317,407
Pledges receivable	269,000	622,278
Prepaid expenses	748,072	576,692
Investments	7,582,528	5,839,994
Total current assets	19,043,988	12,089,508
Property and equipment, net	83,310,145	43,636,693
Other assets		
Construction cash balances	1,037,715	-
Total other assets	1,037,715	-
Total assets	$ 103,391,848	$ 55,726,201
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 12,070,559	$ 2,005,516
Accrued liabilities	1,299,787	692,676
Contract advances	2,619,472	464,979
Forgivable debt, current portion	146,479	156,552
Total current liabilities	16,136,297	3,319,723
Long-term liabilities		
Notes payable	49,078,932	23,450,000
Paycheck Protection Program loan	684,235	1,451,400
Forgivable debt, net of current portion	361,850	508,329
Due to related parties, net of current portion	-	2,501,570
Total long-term liabilities	50,125,017	27,911,299
Total liabilities	66,261,314	31,231,022
Net assets		
Without donor restrictions		
Net assets without donor restrictions, controlling	23,136,220	17,565,040
Net assets without donor restrictions, non-controlling	7,643,715	200
Total without donor restrictions	30,779,935	17,565,240
With donor restrictions	6,350,599	6,929,939
Total net assets	37,130,534	24,495,179
Total liabilities and net assets	$ 103,391,848	$ 55,726,201

The accompanying notes are an integral part of these consolidated financial statements.

Weingart Center Association and Subsidiaries
Consolidated Statement of Activities
For the Year Ended April 30, 2022
(With Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues, gains, and other support				
Government grants and contributions	$ 23,988,314	$ -	$ 23,988,314	$ 15,899,413
Private support	894,347	140,100	1,034,447	1,008,748
Developer fee	2,477,688	-	2,477,688	-
Lease and rentals	1,316,432	-	1,316,432	1,253,146
Fundraising and special events	517,863	-	517,863	186,260
Other revenue	727,715	-	727,715	146,663
In-kind contributions	4,928	-	4,928	32,112
Net assets released from restriction	719,440	(719,440)	-	-
Total revenues, gains, and other support	30,646,727	(579,340)	30,067,387	18,526,342
Functional expenses				
Program services				
Residential Services	20,346,827	-	20,346,827	16,139,287
Supportive Housing Development	364,501	-	364,501	-
Total program services	20,711,328	-	20,711,328	16,139,287
Support services				
Management and general	3,875,190	-	3,875,190	2,261,121
Fundraising	264,988	-	264,988	236,550
Total support services	4,140,178	-	4,140,178	2,497,671
Total functional expenses	24,851,506	-	24,851,506	18,636,958
Change in net assets from operations	5,795,221	(579,340)	5,215,881	(110,616)
Non-operating				
Investment income, net	(380,593)	-	(380,593)	693,493
EHAP and CDBG loan amortization	156,552	-	156,552	156,552
Insurance recovery	-	-	-	351,753
Total non-operating	(224,041)	-	(224,041)	1,201,798
Change in net assets	5,571,180	(579,340)	4,991,840	1,091,182
Net assets, beginning of year	17,565,240	6,929,939	24,495,179	23,403,997
Equity contributions by non-controlling interests	7,643,515	-	7,643,515	-
Net assets, end of year	$ 30,779,935	$ 6,350,599	$ 37,130,534	$ 24,495,179

The accompanying notes are an integral part of these consolidated financial statements.

Weingart Center Association and Subsidiaries
Consolidated Statement of Functional Expenses
For the Year Ended April 30, 2022
(With Comparative Totals for 2021)

	Residential Services	Supportive Housing Development	Management and General	Fundraising	2022 Total	2021 Total
Personnel expenses	$ 6,040,945	$ 334,515	$ 1,458,061	$ 118,798	$ 7,952,319	$ 10,561,484
Outside services	8,226,298	8,318	1,571,991	78,543	9,885,150	4,258,268
Repairs and maintenance	605,908	125	19,314	495	625,842	367,834
Depreciation and Amortization	691,721	-	252,151	-	943,872	780,798
Office supplies	541,133	9,593	61,750	22,577	635,053	359,638
Utilities	1,098,317	976	7,646	1,532	1,108,471	636,355
Meals and Entertainment	2,065,815	142	1,682	1,480	2,069,119	574,512
Other costs	693,364	3,021	283,935	21,583	1,001,903	631,768
Insurance	331,923	-	90,768	-	422,691	331,315
Rent	1,132	6,826	47,822	8,524	64,304	65,743
Training and personnel	10,321	-	-	-	10,321	11,848
Travel	39,950	985	80,070	11,456	132,461	57,395
	$ 20,346,827	$ 364,501	$ 3,875,190	$ 264,988	$ 24,851,506	$ 18,636,958

The accompanying notes are an integral part of these consolidated financial statements.

Weingart Center Association and Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended April 30, 2022
(With Comparative Totals for 2021)

	2022	2021
Cash flows from operating activities		
Change in net assets	$ 4,991,840	$ 1,091,182
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	943,872	780,798
Loss (gain) on investments	380,593	(635,453)
EHAP loan amortization	(146,479)	(143,942)
CDBG loan amortization	(10,073)	(12,610)
Dividends reinvested, net of fees	(105,510)	(97,448)
Grants from governmental entities for acquisition and construction costs	(2,184,705)	(166,018)
Changes in operating assets and liabilities		
Accounts receivable	(3,983,387)	(1,144,113)
Pledges receivable	353,278	(244,228)
Prepaid expenses	(171,380)	(237,969)
Accounts payable	10,065,043	1,348,103
Accrued liabilities	607,111	(251,001)
Contract advances	2,154,493	-
Net cash provided by operating activities	12,894,696	287,301
Cash flows from investing activities		
Purchases of investments	(2,017,617)	(2,353)
Purchases of property and equipment	(39,011,117)	(5,324,674)
Net cash used in investing activities	(41,028,734)	(5,327,027)
Cash flows from financing activities		
Partial repayment of Paycheck Protection Program loan	(767,165)	-
Proceeds from notes payable	25,022,725	1,000,000
Repayment of notes payable	(1,000,000)	-
Advances from related party	-	1,641,060
Repayment of related party advances	(2,501,570)	-
Equity contributions from non-controlling interests in subsidiaries	7,643,515	-
Grants from governmental entities for acquisition and construction costs	2,184,705	-
Net cash provided by financing activities	30,582,210	2,641,060
Net increase (decrease) in cash, cash equivalents and restricted cash	2,448,172	(2,398,666)
Cash, cash equivalents and restricted cash, beginning of year	1,733,137	4,131,803
Cash, cash equivalents and restricted cash, end of year	$ 4,181,309	$ 1,733,137

The accompanying notes are an integral part of these consolidated financial statements.

Weingart Center Association and Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended April 30, 2022
(With Comparative Totals for 2021)

	2022	2021
Cash, cash equivalents and restricted cash consisted of the following:		
Cash	$ 3,143,594	$ 1,677,634
Construction cash balances	1,037,715	55,503
	$ 4,181,309	$ 1,733,137

Supplemental disclosure of cash flow information

	2022	2021
Cash paid during the year for interest, including capitalized interest	$ 1,500,000	$ -

Supplemental schedule of noncash investing and financing activities

	2022	2021
Property acquired through issuance of promissory notes to the City of Los Angeles	$ 1,274,000	$ 18,000,000

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION

The mission of the Weingart Center Association, Inc. ("the Center") is to empower and transform lives by delivering innovative solutions to combat poverty and break the cycle of homelessness.

The Center was established in 1983 through collaboration between the Weingart Foundation, Volunteers of America, the City of Los Angeles, and the Federal Urban Development Action agency. In 1984, it formally became the Center, a grassroots 501(c)(3) nonprofit organization with a strong business orientation, sound leadership, and an extraordinary mission. The Center is recognized as the most comprehensive "one-stop" service center for homeless men and women in the Western United States.

The Center operates a 600-bed transitional housing facility located in the heart of Los Angeles' "Skid Row". It is a multi-service agency providing a full spectrum of services for individuals who are homeless or at risk for homelessness. The Center's primary objective is to provide a broad range of comprehensive services that enable thousands of homeless individuals to lead productive, self-sufficient lives off the streets permanently. The Center collaborates with other private and public agencies, ensuring clients receive access to a wide range of other resources that are available to them to help increase their chances of making the permanent changes necessary for them to become self-sufficient. This unique strategy successfully links services that address the immediate needs of the homeless population, such as transitional housing, emergency shelter, on-site health care, education, vocational training, employment, mental health, recovery services, and food and safety. In addition to transitional programs and services, the Center provides supportive services, including a community based medical clinic; hot meals for resident clients served in Skid Row's largest cafeteria; recuperative care for persons that are recovering from illness, injury, or surgery, and do not have medical insurance to stay in hospitals; and a temporary shelter that serves as an alternative to sleeping on the streets. The Center provides direct services to more than 20,000 economically disadvantaged individuals and families per year.

The Center continuously seeks government contracts and private grants to expand and enhance the services it offers to the community. The Center evaluates the impact of its programs through various measures such as job retention rates, housing retention rates, and the rates of improvement in the health and the self-determination of its clients throughout their residency and long-term follow-up care. In the past 34 years, the Center has enabled over 150,000 men, women, and their families to permanently exit the streets and return to lives of self-sufficiency with permanent jobs and permanent housing.

In 2006, WCA Development Corporation ("WDC"), a nonprofit public benefit corporation, was organized as a supporting organization of the Center. In the fiscal year ended April 30, 2012, WDC officially began operations, although its activities have been limited as the Center's development activities have primarily been conducted through WCA or one of the special-purpose limited liability companies and limited partnerships that the Center has created for the purpose of acquiring, developing, and operating affordable rental housing developments for low-income persons.

1. ORGANIZATION (continued)

Generally accepted accounting principles provide guidance for the reporting and disclosure of financially interrelated organizations. Based upon the nature of the relationship between the Center, WDC (California Nonprofit Corporation), and Limited Liability Companies and Limited Partnerships, consolidated financial statements are presented. These organizations together will be collectively referred to as "WCA".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended April 30, 2021, from which the summarized information was derived.

Principles of consolidation

The consolidated financial statements include the accounts of the Center, WDC, 600 San Pedro LP, 600 San Pedro 2 LP, WC 600 San Pedro LLC, 11010 SMB LP through its managing member 11010 SMB LLC, Weingart Beacon LLC, WC Broadway LP, WC Broadway GP LLC, Weingart Tower LP through its managing member WC Tower LLC, Weingart Tower II LP through its managing member WC Towers II LLC and Weingart Tower 1B LLC through its managing member WC Tower 1B LLC. The Center and WDC are consolidated since the Center has the legal right to appoint the board of directors for WDC and therefore has control. 600 San Pedro LP, 600 San Pedro 2 LP, 11010 SMB LP (as of April 30, 2021), WC Broadway LP and all of the LLCs are consolidated since the Center maintains 100% interest in these organizations. Weingart Tower LP, Weingart Tower II LP, and 11010 SMB LP (as of April 30, 2022) are consolidated since the Center has control of the entities as the managing general partner. All inter-organization transactions have been eliminated.

Change in accounting principle

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. Under this ASU, a not-for-profit entity is required to present contributed nonfinancial assets as a separate line-item in the statement of activities, apart from contributions of cash and other financial assets as well as include enhanced disclosures surrounding the nature and valuation techniques of the contributed nonfinancial assets. The Organization adopted ASU 2020-07 with a date of the initial application of May 1, 2021. The adoption of ASU 2020-07 did not have a significant impact on the Organization's financial position, results of operations, cash flows or disclosures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

With Donor Restrictions - Net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Without Donor Restrictions - Noncontrolling Interests - Equity balances related to limited partnership and administrative partnership interests in housing subsidiaries.

Accounts receivables

Accounts receivable are recorded when billed or accrued. Accounts receivable primarily represent receivables from governmental agencies and are deemed fully collectible. Therefore, no allowance for doubtful accounts has been provided.

Contributions and pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded as net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Investments

Investments consist of fixed income and money market funds at a security institution. WCA values its investments at fair value. Gains or losses (including investments bought, sold, and held during the year) are included in the Consolidated Statements of Activities under other revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements

Generally accepted accounting principles provide guidance on how fair value should be determined when consolidated financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 inputs - quoted prices in active markets for identical assets

Level 2 inputs - quoted prices in active or inactive markets for the same or similar assets

Level 3 inputs - estimates using the best information available when there is little or no market

WCA is required to measure certain investments, pledged contributions, and non-cash contributions at fair value. The specific techniques used to measure fair value for these consolidated financial statement elements are described in the notes below that relate to each element.

Concentrations

WCA places its temporary cash investments with high-credit, quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation insurance limit. However, WCA performs ongoing evaluations of the commercial bank to limit its concentration of credit risk.

The primary receivable balances outstanding at April 30, 2022 and 2021 consist of government contract receivables due from county, state, and federal granting agencies. Concentration of credit risks with respect to the government contract receivables is limited, as these receivables consist of earned fees from contract programs.

WCA holds investments in the form of fixed income assets, equities, and short-term money market investments. The Board of Directors routinely reviews market values of such investments and the credit ratings of the bond issuers.

Approximately 70% of WCA's government grants and contributions were received from the Los Angeles Housing Services Authority (LAHSA). Management believes that operating funding from this source will continue at a comparable level for the foreseeable future.

Construction cash balances

These cash balances consists of funds drawn from constructing financing sources to pay for construction activities. Since the funds can only be used for capitalized assets, the balances are classified as non-current.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to five thousand dollars and the useful life is greater than three years.

Donated materials and services

Contributions of donated non-cash assets are measured on a non-recurring basis and recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received. For the years ended April 30, 2022 and 2021, WCA recorded in-kind donations of $4,928 and $32,112, respectively (see Note 10).

As described in Note 6, the City of Los Angeles has provided land to 11010 SMB LP on a long-term lease at a minimal cash amount.

Revenue and revenue recognition

WCA recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of WCA's revenue is derived from cost-reimbursable state, county, or local contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when WCA has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. WCA received cost-reimbursable grants of $7,755,736 and $572,771 that have not been recognized at April 30, 2022 and 2021 because qualifying expenditures have not yet been incurred. No amounts have been received in advance under our federal, county, or local contracts and grants.

WCA recognizes lease and rental income based on occupancy and in accordance with rental agreements with lessees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional allocation of expenses

Costs of providing WCA's programs and other activities have been presented in the Consolidated Statement of Functional Expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. WCA uses salary dollars, square footage, and other methodologies to allocate indirect costs.

Income tax

WCA is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by WCA in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination. WCA returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

Subsidiaries that are single member LLCs pass through their activity to the Center, and generally are obligated only for a minimum state tax. Housing subsidiaries organized as limited partnerships are taxable entities and their tax attributes pass through to the general and limited partners in accordance with the operating agreements and relevant tax law.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses as of the date and for the periods presented. Actual results could differ from those estimates.

Reclassifications

In order to conform the current year financial statement presentation, certain reclassifications were made to the prior year consolidated financial statements to conform to the current year consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

WCA has evaluated events subsequent to April 30, 2022, to assess the need for potential recognition or disclosure in the consolidated financial statements. Such events were evaluated through October 23, 2023, the date the consolidated financial statements were available to be issued. Subsequent events occurred that require additional disclosure in the consolidated financial statements are described in Notes 6, 8 and 11.

3. PLEDGES RECEIVABLE

Pledges receivable are recorded as support when pledged unless designated otherwise. All pledges are valued at estimated fair value at April 30, 2022 and 2021, and are deemed fully collectible. Pledges receivable at April 30, 2022 of $269,000 are expected to be collected within one year.

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2022	2021
Land	$ 22,339,322	$ 24,659,205
Buildings	31,898,632	26,910,698
Equipment	4,157,650	3,735,195
Construction in progress	41,943,217	7,162,842
Predevelopment costs	2,746,443	-
	103,085,264	62,467,940
Accumulated depreciation	(19,775,119)	(18,831,247)
	$ 83,310,145	$ 43,636,693

5. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of April 30, 2022:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	$ 1,460,152	$ -	$ -	$ 1,460,152
Fixed income	-	3,637,251	-	3,637,251
Equities	2,485,125	-	-	2,485,125
	$ 3,945,277	$ 3,637,251	$ -	$ 7,582,528

5. INVESTMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of April 30, 2021:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	$ 389,323	$ -	$ -	$ 389,323
Fixed income	-	2,621,244	-	2,621,244
Equities	2,829,427	-	-	2,829,427
	$ 3,218,750	$ 2,621,244	$ -	$ 5,839,994

Activity in the investments during the year was as follows:

	2022	2021
Balance, beginning of year	$ 5,839,994	$ 5,104,739
Dividends and interest income	132,648	118,516
Gain (loss) on investments	(380,593)	635,454
Investment management fees	(27,138)	(21,068)
Purchases of investments	2,017,617	2,353
Balance, end of year	$ 7,582,528	$ 5,839,994

6. HOUSING DEVELOPMENT PROJECTS

Weingart Towers

On February 17, 2017, WC Tower LLC, a California limited liability company wholly owned by the Center, a California nonprofit corporation, along with CIC Weingart Tower LLC, a California limited liability company, and Sage Too Investment Corporation, a California corporation, filed an Articles of Organization for Weingart Tower LP, a California limited Partnership ("the Tower Partnership"), with the Secretary of State of California. WC Tower LLC, CIC Weingart Tower LLC, and Sage Too Investment Corporation, entered into an Operating Agreement. The Tower Partnership's primary purpose shall be to acquire, construct, own, hold for investment, operate, manage, lease, or sell an affordable rental housing development for low-income persons. Per the agreement, WC Tower LLC is the "Managing General Partner," CIC Weingart Tower LLC is the "Administrative General Partner," and Sage Too Investment Corporation is the "Initial Limited Partner" of the Partnership. Per operating, agreement all profits, losses and distributions shall be shared 1% by the Managing General Partner, 1% by the Administrative General Partner, and 98% by the Initial Limited Partner.

6. HOUSING DEVELOPMENT PROJECTS (continued)

Weingart Towers (continued)

On October 17, 2017, WC Towers II LLC, a California limited liability company wholly owned by the Center, a California nonprofit corporation, along with CIC Weingart Tower II LLC, a California limited liability company, and Sage Too Investment Corporation, a California corporation, filed an Articles of Organization for Weingart Tower II LP, a California limited Partnership ("the Tower II Partnership"), with the Secretary of State of California. WC Tower II LLC, CIC Weingart Tower II LLC, and Sage Too Investment Corporation, entered into an Operating Agreement. The Tower II Partnership's primary purpose shall be to acquire, construct, own, hold for investment, operate, manage, lease, or sell an affordable rental housing development for low-income persons. Per the agreement, WC Tower II LLC is the "Managing General Partner," CIC Weingart Tower II LLC is the "Administrative General Partner," and Sage Too Investment Corporation is the "Initial Limited Partner" of the Partnership. Per operating, agreement all profits, losses and distributions shall be shared 1% by the Managing General Partner, 1% by the Administrative General Partner, and 98% by the Initial Limited Partner.

On September 2, 2021, Weingart Tower LP completed the closing of construction financing of approximately $81 million for the project. Construction has begun and approximately $35 million has been draw on the available financing.

On September 2, 2021, Weingart Tower II LP completed the closing of construction financing of approximately $75 million for the project.

On November 8, 2018, WC Tower 1B, LLC, a California limited liability company wholly owned by the Center, a California nonprofit corporation, along with CIC Weingart Tower 1B, LLC, a California limited liability company, and Sage Too Investment Corporation, a California corporation, filed an Articles of Organization for Weingart Tower 1B, LP, a California limited Partnership ("the Tower 1B Partnership"), with the Secretary of State of California. WC Tower 1B LLC, CIC Weingart Tower 1B, LLC, and Sage Too Investment Corporation, entered into an Operating Agreement. The Tower 1B Partnership's primary purpose shall be to acquire, construct, own, hold for investment, operate, manage, lease, or sell an affordable rental housing development for low-income persons. Per the agreement, WC Tower 1B LLC is the "Managing General Partner," CIC Weingart Tower 1B LLC is the "Administrative General Partner," and Sage Too Investment Corporation is the "Initial Limited Partner" of the Partnership. Per operating, agreement all profits, losses and distributions shall be shared 1% by the Managing General Partner, 1% by the Administrative General Partner, and 98% by the Initial Limited Partner.

To date, the Organization has been selected for certain awards that will contribute to financing this project. Some pre-development activities have occurred but the project has not yet closed on financing or begun construction. Tower 1B will be located next to Tower 1A, and construction is expected to begin in late 2024.

6. HOUSING DEVELOPMENT PROJECTS (continued)

Beacon

On November 18, 2020, the Organization was selected by the City of Los Angeles to acquire and operate a hotel property located on 7th Street in Los Angeles, which the Organization will operate as 91 beds of interim housing. The property was acquired from the City for approximately $18,000,000. The Organization has established a separate entity, Weingart Beacon LLC, which holds title to the property. As of August 31, 2023, the Organization has incurred approximately $21 million in development costs.

11010 SMB LP

In June 2021, this entity entered into a maximum 99-year ground lease with the City of Los Angeles for the land at this site and obtained approximately $28 million in financing for construction of 50 units of low-income housing, plus a manager's unit. The financing consists of a loan issued by the City of Los Angeles via JP Morgan Chase for $16,753,367, funded through general obligation municipal bonds, a $7,000,000 residual receipts loan from the City of Los Angeles Proposition HHH bonds, tax credit financing of approximately $1.3 million and a Federal Home Loan Bank Affordable Housing Program (AHP) loan of $750,000 through Wells Fargo Bank, along with other smaller sources. The project is subject to terms and conditions customary of this type of financing, including regulatory agreements that require 25 units to be used as permanent supportive housing for chronically homeless individuals and requires 50 units to be occupied by households with income of 30% of less of the area median. The regulatory agreement is in effect for 55 years. The Organization was allocated developer fees of $735,135 as part of the arrangement. Construction is complete and the project became available for occupancy in March 2023.

The property was constructed on land owned by the City of Los Angeles, which has entered into a ground lease with 11010 SMB LP for an initial period of 55 years with four options to extend of 11 years each. Annual rent during the initial lease period is $1 per year. Due to the requirements to operate the site under a regulatory agreement, WCA has determined that the grant of the fair market rent is conditional. Among other conditions, the City of Los Angeles has the right to terminate the lease if 11010 SMB LP does not commence construction or abandons construction before the Certificate of Completion of the project. Construction was not complete at April 30, 2022, and therefore management has concluded that the barriers to entitlement had not yet been met at that date, and recognition of the value of the contributed leasehold is not yet permitted under generally accepted accounting principles.

6. HOUSING DEVELOPMENT PROJECTS (continued)

600 San Pedro LP and 600 San Pedro 2 LP

The Organization has been selected for certain awards that will contribute to financing this project, including $30 million in No Place Like Home funding from the County of Los Angeles and California Housing Accelerator loans from the California Department of Housing and Community Development. To date, the Organization has not yet closed on the development funding and the only activity has been the acquisition of the property, the acquisition loan (see Note 11) and predevelopment activities.

7024 Broadway

The Organization has been selected for certain awards that will contribute to financing this project. To date, the Organization has not yet closed on the funding and predevelopment activities are in the early stage.

Homekey projects

In August 2022, the Organization has established new entities, Weingart Willows, LLC (Vermont Avenue) and Weingart Greenleaf LLC (Whittier Blvd.). The projects are funded through $19,520,000 and $37,300,000 in Project Homekey grant funds. Willows is being redeveloped into 53 units of supportive housing and Greenleaf is being redeveloped into 101 units of permanent supportive housing. The Organization has partnered with Valued Housing to complete these projects. Construction has begun and as of August 31, 2023, the Organization has incurred approximately $12 million in development costs related to Willows and $23 million related to Greenleaf.

In April 2023, the Organization established Weingart 10646 LLC and entered into a lease agreement with the County of Los Angeles for property in Norwalk, California. The County provided a funding agreement of $14 million to develop the property as permanent supportive housing. The lease includes a construction term of three years and a primarily term of one year after the completion of the construction. However, the intent of the parties is that the County will transfer the property to the Organization after the completion of construction. Rent is gratis during the lease term and the Organization is responsible for all costs. Construction is expected to begin in late 2023.

Weingart Alvaere

The Organization has established three new limited partnerships and single members LLC for the development of this 303-unit project which will include permanent supportive housing, senior housing and family housing. The project will be financing through tax credit financing. The Organization is a partner with Related California on these projects.

7. ACCRUED LIABILITIES

Accrued liabilities consisted of the following:

	2022	2021
Accrued salaries	$ 315,584	$ 174,222
Accrued vacation	206,480	233,836
Accrued expenses	409,911	-
Other accrued liabilities	117,000	283,806
	$ 1,048,975	$ 691,864

8. LINE OF CREDIT

As of April 30, 2022, WCA has a line of credit in the amount of $500,000, with a bank, with variable interest of the prime rate as published in the Western Edition Wall Street Journal, due December 2022. WCA had no outstanding balance on the line of credit at April 30, 2022 and 2021. The line was renewed with the same terms on October 18, 2022 with a maturity in December 2023.

9. CONTRACT ADVANCES

WCA received a contract advance of $2,423,805 from LAHSA with the requirement to repay the funds over a nine-month period beginning March 2022. WCA made one payment of $269,312 prior to the end of the year, and LAHSA agreed to offset approximately $600,000 related to a project billing that had yet to be paid. No further payments have been made to-date, and LAHSA has requested a payment timeline from WCA.

10. FORGIVABLE DEBT

WCA received conditional promises to give to acquire, construct or rehabilitate sites for emergency shelters, transitional housing, and safe haven facilities for homeless persons. The amounts received are treated as forgivable debt on the accompanying consolidated statement of financial position. Revenue is recognized over the term of the forgivable loans and as conditions are substantially met. The outstanding balance of the two notes below at April 30, 2022 and 2021 was $508,329 and $664,881, respectively. Amortization of the loans for the years ended April 30, 2022 and 2021 was $156,552 each year.

• On August 30, 2017, WCA received a $75,675 forgivable loan through the Community Development Block Grant ("CDBG"). The loan term is for 5 years (60 months) and WCA will record the amortization of the forgivable loan over the 60-month term. The outstanding balance at April 30, 2022 and 2021 was $7,581 and $20,191, respectively.

10. FORGIVABLE DEBT (continued)

• WCA received a $990,000 forgivable loan through the Emergency Housing Assistance Program ("EHAP"). The loan term is for 7 years (84 months) and WCA will not start to record the amortization of the forgivable loan over the 84-month term until the project is complete. The outstanding balance at April 30, 2022 and 2021 was $500,748 and $644,690, respectively.

The forgivable debt will be amortized as follows:

Year ending April 30,	
2023	$ 146,479
2024	141,420
2025	141,420
2026	79,010
	508,329
Current portion	(146,479)
	$ 361,850

11. NOTES PAYABLE

WCA has engaged in various financing arrangements related to its housing development projects.

Notes payable are detailed as follows:

	2022	2021
On April 6, 2018, WCA signed a note with a bank in the amount of $4,450,000. The loan is secured by a property and bears an interest of 4.25% per annum. The note matures in May 2023. The loan stipulates monthly interest payments with the full sum of unpaid principal due in July 2022. The outstanding balance at April 30, 2022 and 2021 was $4,450,000. The Center is the guarantor of the loan. On May 18, 2022, the loan was refinanced with 600 San Pedro LP as the borrower. The amount was increased to $5,350,000, the interest rate was changed to 4.95%, and the maturity date was extended to June 1, 2024.	$ 4,782,207	$ 4,450,000

11. NOTES PAYABLE (continued)

	2022	2021
On December 21, 2020, Weingart Beacon LLC received $18,000,000 from the City of Los Angeles to acquire a 91-bed hotel that will be initially operated as interim housing then converted to permanent housing. The loan has 0% interest accruing during the term of the loan, and a full balloon payment of the principal amount due upon the earlier of (a) closing of construction financing for conversion to permanent housing, or (b) five years from execution of the Note.	18,000,000	18,000,000
On June 15, 2021, 11010 SMB LP received a JP Morgan Chase loan, as bondholder for the City of Los Angeles, for construction of low-income housing. The aggregate available principal amount during the construction period is $16,753,357, consisting of a tax-exempt portion of up to $13,549,000 and a taxable portion of $3,204,367. The tax-exempt note bears interest at the SOFR Rate plus 1.45% from June 18, 2021 to the date of conversion from construction financing to permanent financing, at which point the rate will be 4.24% until the determination of taxability. At that point, the available principal under the note will be reduced to $2,250,000, the rate will adjust to 4.95% and principal payments will be required from other financing secured by the limited partnership, including additional equity investments of $11,382,300. The permanent loan is due on August 18, 2041. The loan is secured by all assets of 11010 SMB LP.	4,663,162	-
On June 15, 2021, 11010 SMB LP received a City of Los Angeles Housing Department loan for the construction of low-income housing. The loan bears simple interest at 3% and is due and payable June 11, 2078. Annual payments from residual receipts, if any and as defined within the loan documents, are due beginning June 30, 2025. Draws are being made against the loan as construction occurs, and a total of $7,000,000 is available. As of August 31, 2023, $5,763,580 had been drawn on the loan and $177,765 in interest was accrued.	3,134,122	-

11. NOTES PAYABLE (continued)

	2022	2021
On June 15, 2021, 11010 SMB LP received Federal Home Loan Bank Affordable Housing Program (AHP) note through Wells Fargo, dated June 1, 2021, in the amount of $750,000, bearing interest at 0% per annum. Principal is due on the maturity date, which is the later of (a) July 1, 2076, or (b) 15 years after completion of construction of the property.	750,000	-
On September 30, 2020, Weingart Tower LP signed two notes totaling $1,000,000 with another not-for-profit organization. The loans were unsecured and accrued interest at 6.35% and 2.90% per annum, respectively. The loans matured in October 2022 and stipulated monthly interest payments with the full sum of unpaid principal due in October 2022. The Center and Chelsea Investment Corporation, a related party, were the guarantors of the loans. These loans were repaid on September 2, 2021 with proceeds from the new financing received at that time and described below.	-	1,000,000
City of Los Angeles loan via Pacific Western Bank for construction of the Towers project portion owned by Weingart Towers LP. The aggregate available principal amount during the construction period is $46,620,165, consisting of a tax-exempt city note of up to $41,230,000 and a taxable city note of $5,390,165. The tax-exempt note bears interest at 3.25% from September 2, 2021 to the date of conversion from construction financing to permanent financing, at which point the rate will be 4.25% until the termination date of September 1, 2024 (unless extended.) At that point, the available principal under the note will be reduced to $8,750,000 and principal payments will be required from other financing secured by the limited partnership. The loan is secured by all assets of Weingart Towers LP.	7,949,314	-
City of Los Angeles Housing Department loan for land acquired by Weingart Tower LP on September 2, 2021. The loan bears simple interest at 3% and is due and payable August 31, 2078. Annual payments from residual receipts, if any and as defined within the loan documents, are due beginning June 30, 2025.	614,086	-

11. NOTES PAYABLE (continued)

	2022	2021
City of Los Angeles loan via Pacific Western Bank for construction of the Towers project portion owned by Weingart Towers II LP. The aggregate available principal amount during the construction period is $55,813,290, consisting of a tax-exempt city note of up to $44,020,000 and a taxable city note of $11,793,290. The tax-exempt note bears interest at 3.25% from September 2, 2021 to the date of conversion from construction financing to permanent financing, at which point the rate will be 4.25% until the termination date of September 1, 2024 (unless extended.) At that point, the available principal under the note will be reduced to $8,700,000 and principal payments will be required from other financing secured by the limited partnership. The loan is secured by all assets of Weingart Towers II LP.	8,526,127	-
City of Los Angeles Housing Department loan for land acquired by Weingart Tower II LP on September 2, 2021. The loan bears simple interest at 3% and is due and payable August 31, 2078. Annual payments from residual receipts, if any and as defined within the loan documents, are due beginning June 30, 2025.	659,914	-
	$ 49,078,932	$ 23,450,000

The future maturities of the notes payable are as follows:

Year ending April 30,	
2025	$ 21,257,648
2026	18,000,000
Thereafter	9,821,284
	$ 49,078,932

No principal payments are requires on these notes during 2023, 2024 and 2027. The 11010 SMB LP loan due during that time will be settled with equity financing that has already been committed.

12. PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, WCA received loan proceeds in the amount of $1,451,400 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period. WCA has accounted for the PPP loan in accordance with the Financial Accounting Standard's Board's Accounting Standards Codification 470 as debt.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%, with deferral of payments for the first six months. In September 2021, WCA received forgiveness from the SBA for $573,840. The remaining balance on the PPP loan and accrued interest will be repaid with monthly payments through April 2025.

13. RETIREMENT PLAN

WCA has a retirement plan that provides benefits to eligible employees. Employees are eligible to participate after full year of employment and are 21 years of age or older. All qualifying employees are fully vested immediately. WCA matches 100% of employee contributions up to 3%, and an additional 50% of the next 2%. The matching contributions made by WCA were $95,373 and $82,935 to the plan for the years ended April 30, 2022 and 2021, respectively.

14. COMMITMENTS AND CONTINGENCIES

Operating leases

WCA leases office space that expires in September 2023. Rent expense for the years ended April 30, 2022 and 2021 was $51,704 and $51,148, respectively.

The scheduled minimum lease payments under the lease terms are as follows:

Year ending April 30,	
2023	$ 53,369
2024	22,510
	$ 75,879

14. COMMITMENTS AND CONTINGENCIES (continued)

Rental income under operating leases

WCA receives rental income for portions of its facilities leased under long-term arrangements with lease terms expiring through April 2024.

The future scheduled minimum rental income under the lease terms is as follows:

Year ending April 30,	
2023	$ 1,386,350
2024	1,437,051
2025	1,451,575
2026	1,506,329
2027	1,563,000
	$ 7,344,305

Litigation

WCA is a defendant in various legal matters, primarily related to personnel. Subsequent to April 30, 2022, WCA settled claims of approximately $150,000 related to cases open as of April 30, 2022. In July 2022, two additional cases were filed related to alleged wage and hour violations dating back to 2018. WCA is currently in a mediation process with the plaintiffs. Outside legal counsel has advised that it is possible that a settlement would range from $500,000 to $1,500,000. Management has accrued $500,000 as its best estimate of an ultimate liability.

15. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at April 30, 2021 and 2020 consist of the following:

	2022	2021
Acquisition and rehab of new properties	$ 577,865	$ 942,366
Construction in progress	5,057,634	5,057,634
Pre-development	250,000	250,000
Rehabilitation of 566 South San Pedro	-	192,439
Case managers	-	37,500
Santa Monica project	325,000	325,000
Time restriction	-	125,000
	$ 6,210,499	$ 6,929,939

15. NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions released from restriction during the year were as follows:

	2022	2021
Acquisition and rehab of new properties	$ 364,501	$ -
Rehabilitation of 566 South San Pedro	192,439	50,566
Workforce development	-	11,425
Skylight Foundation - metro support	-	34,644
Food programs	-	20,000
Case management	37,500	-
Time restriction	125,000	-
	$ 719,440	$ 116,635

16. DONATED GOODS

During the years ended April 30, 2022 and 2021 , WCA received donated program materials, primarily consisting of metro transit cards, totaling $4,928 and $32,112, respectively.

17. LIQUIDITY AND AVAILABILITY OF RESOURCES

WCA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. WCA has various sources of liquidity at its disposal, including cash and cash equivalents, fixed income, and equity securities. A majority of WCA's funds come from renewing grant contracts for program specific purposes.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, WCA considers all expenditures related to its ongoing activities and the pattern of income from grants, contracts, fundraising, and investments.

In addition to financial assets available to meet general expenditures over the next 12 months, WCA operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

17. LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

As of April 30, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2022	2021
Cash	$ 3,143,594	$ 1,733,137
Accounts receivable	7,300,794	3,317,407
Pledges receivable	269,000	622,278
Investments in marketable securities	7,582,528	5,839,994
	18,295,916	11,512,816
Less net assets with donor restrictions	(6,358,664)	(6,929,939)
	$ 11,937,252	$ 4,582,877

18. FACILITIES FLOOD

In January 2020, a plumbing issue caused a flood in the Center's headquarters. The Center maintained insurance which covered such losses (including business interruption). In 2021, the Center received insurance proceeds of $351,753, which has been recognized as a gain in the accompanying consolidated statement of activities. All assets impacted by the flood have been fully depreciated.

SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Weingart Center Association and Subsidiaries
Los Angeles, California

We have audited the consolidated financial statements of Weingart Center Association (a California nonprofit corporation) and Subsidiaries as of and for the years ended April 30, 2022 and 2021 and our report thereon dated October 23, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information on pages 30 - 31 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Armanino LLP

Armanino[LLP]
Los Angeles, California

October 23, 2023

Weingart Center Association and Subsidiaries
Consolidating Statement of Financial Position
April 30, 2022

ASSETS

	Weingart Center Association	Weingart Development Corporation	600 San Pedro LP	Santa Monica	Beacon	Broadway	Weingart Tower 1	Weingart Tower 2	Eliminating Entries	2022 Total	2021 Total
Current assets											
Cash	$ 3,134,317	$ 9,277	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,143,594	$ 1,733,137
Accounts receivable	7,283,617	16,977	-	-	-	-	100	100	-	7,300,794	3,317,407
Pledges receivable	269,000	-	-	-	-	-	-	-	-	269,000	622,278
Prepaid expenses	733,424	14,648	-	-	-	-	-	-	-	748,072	576,692
Investments	7,582,528	-	-	-	-	-	-	-	-	7,582,528	5,839,994
Total current assets	19,002,886	40,902	-	-	-	-	100	100	-	19,043,988	12,089,508
Land	1,431,552	-	4,450,000	10,000	15,066,018	-	2,111,872	2,269,480	(2,999,600)	22,339,322	24,659,205
Buildings	25,488,254	-	-	-	4,816,978	1,593,400	-	-	-	31,898,632	26,910,698
Equipment	3,507,650	-	-	-	650,000	-	-	-	-	4,157,650	3,735,195
Construction in progress	20,912	-	-	13,168,352	-	-	13,867,898	14,886,055	-	41,943,217	7,162,842
Predevelopment costs	477,685	-	2,268,808	-	-	-	-	-	(50)	2,746,443	-
Accumulated depreciation	(19,775,119)	-	-	-	-	-	-	-	-	(19,775,119)	(18,831,247)
Total fixed assets	11,150,934	-	6,718,808	13,178,352	20,532,996	1,593,400	15,979,770	17,155,535	(2,999,650)	83,310,145	43,636,693
Non-current assets:											
Investment in Subsidiaries	5,857,846	-	-	-	-	-	-	-	(5,857,846)	-	-
Due from related parties, net of current portion	3,702,030	-	-	-	-	-	-	-	(3,702,030)	-	-
Construction cash balances	-	-	-	968,192	-	-	32,231	37,292	-	1,037,715	-
Total non-current assets:	9,559,876	-	-	968,192	-	-	32,231	37,292	(9,559,876)	1,037,715	-
Total assets	$ 39,713,696	$ 40,902	$ 6,718,808	$ 14,146,544	$ 20,532,996	$ 1,593,400	$ 16,012,101	$ 17,192,927	$ (12,559,526)	$ 103,391,848	$ 55,726,201

Weingart Center Association and Subsidiaries
Consolidating Statement of Financial Position
April 30, 2022

LIABILITIES AND NET ASSETS

	Weingart Center Association	Weingart Development Corporation	600 San Pedro LP	Santa Monica	Beacon	Broadway	Weingart Tower 1	Weingart Tower 2	Eliminating Entries	2022 Total	2021 Total
Current liabilities											
Accounts payable	$ 2,153,238	$ 3,118	$ -	$ 3,837,381	$ -	$ -	$ 2,930,085	$ 3,146,737	$ -	$ 12,070,559	$ 2,005,516
Accrued liabilities	1,223,975	75,812	-	-	-	-	-	-	-	1,299,787	692,676
Contract advances	2,619,472	-	-	-	-	-	-	-	-	2,619,472	464,979
Forgivable debt, current portion	146,479	-	-	-	-	-	-	-	-	146,479	156,552
Total current liabilities	6,143,164	78,930	-	3,837,381	-	-	2,930,085	3,146,737	-	16,136,297	3,319,723
Long-term liabilities											
Notes payable, net of current portion	-	-	4,782,207	8,547,284	18,000,000	-	8,563,400	9,186,041	-	49,078,932	23,450,000
Paycheck Protection Program loan	684,235	-	-	-	-	-	-	-	-	684,235	1,451,400
Forgivable debt, net of current portion	361,850	-	-	-	-	-	-	-	-	361,850	508,329
Due to related parties, net of current portion	-	-	1,936,601	172,079	-	-	-	-	(2,108,680)	-	2,501,570
Deferred gain on land contribution	2,999,600	-	-	-	-	-	-	-	(2,999,600)	-	-
Total long-term liabilities	4,045,685	-	6,718,808	8,719,363	18,000,000	-	8,563,400	9,186,041	(5,108,280)	50,125,017	27,911,299
Total current liabilities	10,188,849	78,930	6,718,808	12,556,744	18,000,000	-	11,493,485	12,332,778	(5,108,280)	66,261,314	31,231,022
Net assets											
Without donor restrictions	23,499,248	(38,028)	-	50	2,532,996	1,593,400	1,445,950	1,553,850	(7,451,246)	23,136,220	17,565,240
Noncontrolling interest	-	-	-	1,264,750	-	-	3,072,666	3,306,299	-	7,643,715	-
Temporarily restricted	6,025,599	-	-	325,000	-	-	-	-	-	6,350,599	6,929,939
Total net assets	29,524,847	(38,028)	-	1,589,800	2,532,996	1,593,400	4,518,616	4,860,149	(7,451,246)	37,130,534	24,495,179
Total liabilities and net assets	$ 39,713,696	$ 40,902	$ 6,718,808	$ 14,146,544	$ 20,532,996	$ 1,593,400	$ 16,012,101	$ 17,192,927	$ (12,559,526)	$ 103,391,848	$ 55,726,201